Typical procedure of new share issue under Russian Law

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- The above timeline shows new share issue procedure with open subscription and shortest possible preemptive rights period.

- The procedure of new share issue is described by the following Russian regulation:
  - Standards of securities’ emission and registration of securities’ prospectus № 13-55/пз-н, approved by order of FSFM of Russia, dated 04.07.2013
  - Provision of information disclosure by issuers of securities № 11-46/пз-н, approved by order of FSFM of Russia, dated 04.10.2011
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  - competition increase from new players on the Russian market;
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